PROVINCE OF SASKATCHEWAN

2012

ANNUAL REPORT

PENSION PLAN FOR THE EMPLOYEES OF THE SASKATCHEWAN WORKERS' COMPENSATION BOARD

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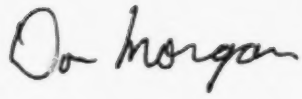
Letters of Transmittal

Her Honour, The Honourable Vaughn Solomon Schofield
Lieutenant Governor of the Province of Saskatchewan

May it Please Your Honour:

I have the honour to submit herewith the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the year ending December 31, 2012.



Don Morgan, Q.C.
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

The Honourable Don Morgan, Q.C.
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

Sir:

I have the honour to submit the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the period January 1, 2012 to December 31, 2012.

David Eberle
Chairman
The Workers' Compensation Board

Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board

Introduction

The primary purpose of the Plan is to provide pension benefits to employees in the event of retirement and secondarily in the event of termination of employment. The Plan also provides benefits to the dependents of deceased employees and superannuates in the event of death either prior, or subsequent, to retirement.

The Workers' Compensation Board is the Administrator of the Plan.

Operation of the Plan

This Plan is a Defined Benefit pension plan which provides a benefit based on an employee's highest earnings during specified periods taking into consideration their total years of service to a maximum of 35 years. Currently employees who are contributing to the Plan make contributions at a rate of 7%, 8% or 9%, depending on their age when they entered the Plan. This contribution is offset by an amount equal to 1.8% of their pensionable earnings between the Year's Basic Exemption and Year's Maximum Pensionable Earnings as defined on an annual basis by the Canada Pension Plan.

Any deficiencies in the Plan are paid out of the revenues of the Workers' Compensation Board and are a charge thereon.

The table below shows the number of active and retired employees in the Plan as of the current and prior year-ends:

	December 31, 2012	December 31, 2011
Active Employees	5	9
Inactive Members	1	1
Retired Employees *	76	76
Totals	**82**	**86**
*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.		

Benefit Payments

During the Plan year, benefit payments are made in accordance with the Plan rules due to retirement of employees, termination of employment and death benefits – either due to death of an employee or a superannuate.

Contributions to the Plan

In accordance with the contribution rates outlined, employee contributions to the Plan during the year totaled $9,221. This compares to $26,174 for the previous fiscal year.

Retirement Summary

	December 31, 2012	December 31, 2011
Attained Age 65	-	-
Attained Age 60 – no reduction	-	-
Attained 35 years of Service	4	9
Age 55 and 30 years service – reduced pension	-	-
Ill Health Pensions	-	-
Deferred Allowances now payable	-	-
Early Retirement Allowances	-	-
Totals	**4**	**9**

Death Benefit Summary

	December 31, 2012	December 31, 2011
Employee Survivor Pension	-	-
Superannuate Survivor Pension	-	-
Totals	**-**	**-**

Termination of Employment Summary

	December 31, 2012	December 31, 2011
Deferred Pension	-	-
Cash Refund	-	-
Reciprocal Transfer	-	-
Totals	**-**	**-**

Investment Performance

The Workers' Compensation Board (Board) is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long-term investment performances set out by the Board in their Investment Policy Statement for the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board. It is against these long-term investment performance objectives that the Board assesses the performance of the investment manager.

The Plan's long-term investment performance objective is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	25%
US	S&P 500 US Stock Index	12.5%
Non-North American	MSCI EAFE Index	12.5%
Fixed Income Bonds	SCM Universe Bond Index	45%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		**100%**

The objective of the Plan is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Plan as of December 31, 2012 has been:

	1-Year Return	Rolling 4 Year Average
Plan's Return	7.68%	7.37%
Target Return	7.09%	7.69%

Administration

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board is carried out in conjunction with similar plans administered by PEBA.

Changes to administrative processes will continue to be evaluated with the intent of identifying opportunities for improving customer service and becoming more responsive to the needs of the Board and the membership.

Management's Report

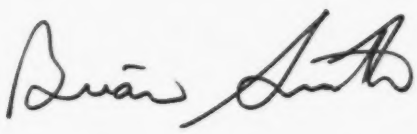
To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Ministry of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements, which follow, have been prepared by management in accordance with Canadian Institute of Chartered Accountants (CICA) Handbook section 4600, Pension Plans. For matters not addressed in section 4600, International Financial Reporting Standards (IFRSs) guidance has been implemented. Management uses internal controls and exercises its best judgment in order that the financial statements reflect fairly the financial position of the Plan.

The present value of pension obligations has been determined by an actuarial valuation. The actuaries' opinion follows. Actuarial valuation reports require management's best estimate assumptions about future events.

The financial statements have been audited by KPMG LLP, Chartered Accountants, whose report follows.



Brian Smith
Assistant Deputy Minister
Public Employees Benefits Agency

Regina, Saskatchewan
March 8, 2013

Actuaries' Opinion

The Segal Company Ltd. was retained by the Saskatchewan Workers' Compensation Board (the Board) to perform actuarial valuations of the assets and liabilities of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board (the Plan) on an accounting basis as at December 31, 2009 and extrapolated to December 31, 2012 for inclusion in the Annual Report with respect to the Plan for the year ended December 31, 2012.

The valuation of the Plan's actuarial assets and liabilities were based on:

- Membership data provided by the Board as at December 31, 2009;
- Asset data provided by the Board as at December 31, 2012;
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- Assumptions about future events (economic and demographic) that were developed by management and The Segal Company Ltd. and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are reasonable, the Plan's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation. We also believe that the methods employed in the valuation and the assumptions used are, in aggregate, appropriate. Our opinions have been given and our valuation has been performed in accordance with accepted actuarial practice.

Phil Rivard, FSA, FCIA
The Segal Company Ltd.

March 8, 2013

Pension Plan for The Employees of The Saskatchewan Workers' Compensation Board

Financial Statements

Year Ended December 31, 2012

Independent Auditor's Report

To: The Members of the Legislative Assembly Province of Saskatchewan

We have audited the accompanying financial statements of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board, which comprise the statement of financial position, as at December 31, 2012, the statements of changes in net assets available for benefits and changes in pension obligations for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2012, and the changes in its net assets available for benefits and changes in its pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

KPMG LLP

Chartered Accountants
Regina, Canada
March 8, 2013

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Financial Position

Statement 1

As at December 31
(In thousands of dollars)

	2012	2011
ASSETS		
Investments (Note 5)		
Short-term investments	$ 1,393	$ 2,412
Bonds and debentures	14,270	14,060
Equities	8,739	7,950
Pooled equity funds	8,878	8,897
	33,280	33,319
Accrued investment income	108	120
Due from General Revenue Fund (Note 6)	131	86
Cash	185	60
Total assets	33,704	33,585
LIABILITIES		
Accounts payable and accrued liabilities	19	22
NET ASSETS AVAILABLE FOR BENEFITS	33,685	33,563
Pension obligations	39,097	36,781
Deficit	$ (5,412)	$ (3,218)

(See accompanying notes to the financial statements)

Approved by the Board and signed on their behalf on March 8, 2013:

David Eberle, Chairman

Karen Smith, Board Member

Walter Eberle, Board Member

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Changes in Net Assets Available for Benefits

Statement 2

Year ended December 31
(In thousands of dollars)

	2012	2011
INCREASE IN ASSETS		
Investment income		
Interest	$ 501	$ 584
Dividends – equities	215	173
Distributions – pooled funds	189	193
Other	2	1
	907	951
Realized gains on investments	-	411
Increase in fair values of investments	1,729	-
Contributions		
Employee	9	26
Employer (Note 7)	71	71
Total increase in assets	2,716	1,459
DECREASE IN ASSETS		
Administration expenses (Note 12)	122	140
Decrease in fair values of investments	-	1,993
Realized losses on investments	133	-
Superannuation allowances	2,339	2,085
Total decrease in assets	2,594	4,218
Increase/(decrease) in net assets available for benefits	122	(2,759)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	33,563	36,322
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$33,685	$33,563

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Changes in Pension Obligations

Statement 3

Year ended December 31
(In thousands of dollars)

	2012	2011
PENSION OBLIGATIONS, beginning of year	$ 36,781	$ 36,354
INCREASE IN PENSION OBLIGATIONS		
Interest accrued on obligations	1,608	1,594
Obligations accrued	117	115
Change in the discount rate assumption	2,930	803
	4,655	2,512
DECREASE IN PENSION OBLIGATIONS		
Obligations paid	2,339	2,085
	2,339	2,085
PENSION OBLIGATIONS, end of year	$39,097	$ 36,781

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Notes to the Financial Statements

December 31, 2012

1. Description of the Plan

a) General

The Pension Plan for the Employees of The Saskatchewan Workers' Compensation Board (the Plan) is a defined benefit final average pension plan established under *The Workers' Compensation Board Pension Implementation Act*. This Plan replaces the Workers' Compensation Board Superannuation Plan (former plan). Membership is comprised of employees and board members who were enrolled in the former plan on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978. The description of the Plan is a summary only. For complete information reference should be made to the plan text.

b) Administration

The Workers' Compensation Board (WCB) administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency (PEBA). The WCB has established a trust fund for the Plan and appointed RBC Investor Services as the Trustee.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Superannuation allowances and refunds of contributions together with interest are paid out of the Plan.

d) Funding policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members' contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The lifetime annual pension payable to a member is 2.0% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years. At age 65, a member's pension is reduced due to integration with the Canada Pension Plan.

g) Income taxes

The Plan is a registered pension plan as defined in *The Income Tax Act* (Canada) and is not subject to income taxes. Superannuation allowances paid from the Plan are subject to source income tax deductions that are deducted by RBC Investor Services and remitted to Canada Revenue Agency.

2. Basis of Preparation

a) Statement of Compliance

The financial statements for the year ended December 31, 2012 have been prepared in accordance with Canadian Institute of Chartered Accountants (CICA) Handbook section 4600, *Pension Plans*. For matters not addressed in section 4600, International Financial Reporting Standards (IFRS) guidance has been implemented.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments which have been measured at fair value.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Plan's functional currency, and are rounded to the nearest thousand unless otherwise noted.

3. Significant Accounting Policies

The following accounting policies are considered to be significant:

Basis of accounting

These financial statements are prepared on a going concern basis and present the financial position of the Plan as a separate entity independent of WCB and Plan members. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the fiscal period, but they do not portray the funding requirements of the Plan or the benefit security of individual plan members.

Investments

Short-term investments, bonds and debentures, equities and pooled funds are recorded at fair value. The fair value of equities are determined based on the quoted market values, based on the latest bid prices. The fair value of pooled equity funds are based on the quoted market value of the underlying investments, based on latest bid prices. The fair value of short-term investments and bonds and

debentures are based on model pricing techniques that effectively discount prospective cash flows to present value taking into consideration duration, credit quality and liquidity. Transactions are recorded as of the trade date.

Change in fair value of investments

The change in fair value of investments reflects the current year's change in increase (decrease) in fair value of investments.

Investment transactions and income

Investment transactions are recorded on the trade date. Investment income, which is recorded on an accrual basis, includes interest income, dividends, pooled fund distributions and net gains or losses from the sale of securities. Monetary items denominated in foreign currency are translated at the exchange rate in effect at year end. Gains and losses resulting from translations are included in the change in fair value of investments. Brokers' commission and other transaction costs are recognized in the statement of changes in net assets available for benefits.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for pension plans required management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of investments and pension obligations. Actual results could differ from these estimates.

Future Accounting Policy Changes

The following future changes to accounting standards will have applicability to the Plan:

Fair Value Measurement

In May 2011, the IASB published IFRS 13, Fair Value Measurement (IFRS 13). IFRS 13 replaces the fair value measurement guidance contained in various standards with a single source of fair value measurement guidance. This standard may impact the measurement of fair value for certain assets and liabilities as well as the associated disclosures.

IFRS 13 is applicable prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted with disclosure of that fact. The Plan is in the process of assessing the impact of IFRS 13 on its financial statements.

4. Objectives, Policies, and Processes for Managing Capital

The Plan's capital consists of the investment assets managed under the authority of the Saskatchewan Workers' Compensation Board. The objective of the Plan is to meet the present and future pension obligations accumulated on behalf of the Plan's participants.

5. Investments

a) Short-term investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 0.9% to 1.2% (2011 – 0.8% to 1.2%) and an average remaining term to maturity of 81 (2011 - 80) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating, as rated by a recognized credit rating service. Other than the Government of Canada no single issuer represents more than 27.8% of the fair value (2011 – 23.8%) of the short-term investment portfolio.

b) Bonds and debentures

The Plan's investment policy states that bonds and debentures must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 15% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 2012, the Plan held 8.50% (2011 – 8.21%) of its portfolio in BBB bonds.

2012
(thousands of $)

Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	$3,390	$ 484	$ 113	$2,759	$ 6,746	0.8-5.5%	0.8-6.0%
5 – 10	511	1,234	269	1,184	3,198	2.5-6.9%	2.7-11.0%
Over 10	518	2,365	59	1,384	4,326	3.0-5.9%	3.4-8.3%
Fair Value	$4,419	$4,083	$441	$5,327	$14,270		

2011
(thousands of $)

Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	$3,624	$ 311	$ -	$2,175	$ 6,110	1.3-5.4%	1.3-6.0%
5 – 10	576	746	444	2,120	3,886	3.3-6.8%	3.4-11.0%
Over 10	270	2,083	60	1,651	4,064	3.0-5.8%	4.0-8.3%
Fair Value	$4,470	$3,140	$504	$5,946	$14,060		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

c) Equities

The Plan's equity investments are held as portfolio investments and are generally readily marketable. Investments are generally limited to stocks that are publicly traded on a recognized securities market. The Plan's equities include common shares that have no fixed maturity dates and are generally not directly exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The average effective dividend rate is 2.58% (2011 – 1.94%).

The Plan's investment policy allows any single holding to represent no more than 10% of the fair value of the related portfolio and any single holding to represent no more than 10% of the common stock in any corporation.

d) Pooled equity funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. Exceptions to the 10% limit are allowed if provision has been made to transfer securities in kind out of the pooled fund when assets are transferred out of the pooled fund.

The Plan's pooled equity funds are comprised of the following:

	2012	2011
	(thousands of $)	
Global Equity Fund	$4,459	$4,020
US Equity Fund	4,419	4,877
	$8,878	$8,897

e) Fair value hierarchy

Fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available, representing regularly occurring transactions. The determination of fair value requires judgment and is based on market information where available and appropriate. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation. The Plan's pooled equity funds and equities are measured at fair value using quoted market prices, which is considered level 1, the highest level of reliability of fair value. Short-term investments and bonds and debentures are considered level 2. During the year, no investments were transferred between levels.

6. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's 30-day borrowing rate and the Plan's average daily bank account balance. The Government's average 30-day borrowing rate in 2012 was 1.08% (2011 – 1.05%).

7. Employer Contributions

As at January 1, 2010, the Board was required to make annual contributions of $70,716 for three years to fund a solvency deficiency in the Plan.

8. Pension Obligations

Pension obligations are determined using the projected benefit method pro-rated on service and management's best estimate assumptions approved by the WCB of expected plan investment performance, discount rate, salary escalation, inflation rate, post-retirement indexing rate and

retirement ages of employees. The actual results may vary significantly from the long-term assumption used. The most recent triennial actuarial valuation was prepared as at December 31, 2009 and extrapolated to December 31, 2012 by The Segal Company, Ltd. An actuarial evaluation as at December 31, 2012 is currently in process. The next valuation is due December 31, 2015.

The assumptions used in determining the actuarial value of pension obligations were:

	2012	2011
Discount rate	3.75%	4.25%
Expected long-term rate of return on plan assets	3.75%	4.25%
Salary escalation rate	3.25%	3.25%
Inflation rate	2.50%	2.25%
Remaining service life of active members in years (EARSL)	1	1

The pension obligations contain a provision for pension increases of the lesser of 2.5% and 50% of the rate of increase, if any, in the year-over-year increase in the Consumer Price Index in the 12-month period ending September 30 each year.

The discount rate selected is based upon the rate of return that would be obtained in a portfolio of high quality corporate bonds with cash flows matching the anticipated duration of the pension obligations. During the current year the plan changed the discount rate being used based upon changes to market interest rates.

The following illustrates the effect of changing certain assumptions:

	Long Term Assumptions							
	Inflation*		Salary		Discount Rate		Post Retirement Indexing	
	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 0.25%	- 0.25%
Increase (decrease) in liability	(10.2%)	12.4%	0.0%	(0.0%)	(5.44%)	6.05%	2.8%	(2.7%)

* A change in the inflation rate of 1% has a corresponding change in the discount rate of 1%, in the salary scale of 1% and in the post retirement indexing of 0.5%.

If there are insufficient funds in the Plan to pay pension obligations, the WCB is obligated to pay any such deficiency to the Plan.

9. Financial Risk Management

The nature of the Plan's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Plan's investments. These financial risks are managed by having an investment policy, which is approved annually by the Board. The investment policy provides guidelines to the Plan's investment managers for the asset mix of the portfolio regarding quality and quantity of fixed income and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets.

The Board reviews regular compliance reports from its investment managers as to their compliance with the investment policy. The Board also reviews regular compliance reports from the custodian as to the investment manager's compliance with the investment policy.

Credit risk

The Plan's credit risk arises primarily from two distinct sources: accounts receivable and certain investments. The maximum credit risk to which it is exposed at December 31 is limited to the carrying value of the financial assets summarized as follows:

	2012	2011
	(thousands of $)	
Cash	$ 185	$ 60
Receivables	108	120
Fixed income investments[1]	15,663	16,472
Due from the General Revenue Fund	131	86

[1] Includes short-term investments, and bonds and debentures

Accounts receivable is primarily made up of accrued investment income. Accrued investment income is received on the next scheduled payment date, generally either annually or semi-annually.

Credit risk within investments is primarily related to short-term investments, and bonds and debentures. It is managed through the investment policy that limits debt instruments to those of high credit quality (minimum rating for bonds, BBB, and for short-term investments is R-1) along with limits to the maximum notional amount of exposure with respect to any one issuer.

Credit rating for bonds and debentures are as follows:

	2012		2011	
Credit Rating	Fair Value (thousands of $)	Makeup of Portfolio (%)	Fair Value (thousands of $)	Makeup of Portfolio (%)
AAA	$6,700	47.0	$6,356	45.2
AA	4,310	30.2	3,856	27.4
A	2,047	14.3	2,693	19.2
BBB	1,213	8.5	1,155	8.2
Total	$14,270	100.0	$14,060	100.0

Within bonds and debentures, there are no holdings from one issuer, other than the Government of Canada or a Canadian province, over 5.7% (2011 – 6.4%) of the market value of the combined bonds and debentures and short-term investment portfolios. No one holding of a province is over 5.1% (2011 – 3.6%) of the market value of the bond and debenture portfolio.

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk

The Plan is exposed to changes in interest rates in its fixed income investments, including short-term investments and bonds and debentures. Duration is a measure used to estimate the extent market values of fixed income instruments change with changes in interest rates. Using this measure, it is

estimated that a 100 basis point change in interest rates would change net assets available for benefits and deficit at December 31, 2012 by $0.90 million (2011 - $0.86 million) representing 6.3% (2011 – 6.1%) of the $14.3 million (2011 - $14.1 million) fair value of bonds and debentures.

Foreign exchange risk

The Plan is subject to changes in the U.S./Canadian dollar exchange rate for U.S. denominated investments. Also, the Plan is exposed to EAFE (Europe, Australasia and Far East) currencies through its investment in a global equity pooled fund. Exposure to both U.S. and Non-North American pooled equity funds and equities is limited to a combined maximum of 32% of the market value of the total investment portfolio. At December 31, 2012, the Plan's exposure to U.S. equities was 13.3% (2011 – 14.6%) and its exposure to a Non-North American pooled equity fund was 13.4% (2011 – 12.1%) for a total exposure of 26.7% (2011 – 26.7%).

At December 31, 2012, a 10% change in the Canadian dollar versus U.S. dollar exchange rate would result in approximately a $0.4 million (2011 - $0.5 million) change in net assets available for benefits and deficit. A 10% change in the Canadian dollar versus the EAFE currencies would result in approximately a $0.4 million (2011 – $0.4 million) change in net assets available for benefits and deficit.

Equity price risk

The Plan is exposed to changes in equity prices in Canadian, U.S. and EAFE markets. Equities and pooled equity funds comprise 52.9% (2011 – 50.6%) of the carrying value of the Plan's total investments. Individual stock holdings are diversified by geography, industry type and corporate entity. No one investee or related group of investees represents greater than 8.1% (2011 – 7.7%) of the market value of the Plan's common share portfolio. As well, no one holding represents more than 10% (2011 – 10%) of the voting shares of any corporation.

The following table indicates the approximate change that could be anticipated to both the increase in net assets available for benefits and deficit based on changes in the Plan's benchmark indices at December 31, 2012:

	(Change in thousands of $)	
	10% increase	10% decrease
S&P/TSX Composite Index	$874	$(874)
S&P 500 Index	442	(442)
MSCI EAFE Index	446	(446)

Liquidity risk

Liquidity risk is the risk that the Plan is unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows.

10. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan. As at December 31, 2012, the Plan held $401,351 (2011 – $325,789) in Government of Saskatchewan bonds with net earnings of $14,073 (2011 - $55,346).

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based upon agreed exchange amounts. The amount is identified in Note 12. Included in accounts payable is an amount of $2,901 (2011 - $7,156) payable to the Public Employees Benefits Agency Revolving Fund.

11. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Board. The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over 4-year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	Annual Return		Rolling Four-Year Average Annual Return	
	2012	2011	2012	2011
Plan's actual rate of return	7.68%	(1.86)%	7.37%	1.38%
Target rate of return	7.09%	1.47%	7.69%	2.34%

The annual returns are before deducting investment expenses.

12. Administration Expenses

	2012	2011
	(Thousands of $)	
Administration - PEBA Revolving Fund	$ 49	$ 60
Custodial fees - RBC Investor Services Trust	23	27
Investment management fees – Greystone	50	53
	$ 122	$ 140

13. Fair Value of Financial Assets and Financial Liabilities

For the following financial assets and liabilities the carrying amounts approximate fair value due to their immediate or short-term nature.

a) Cash
b) Accrued investment income
c) Due from General Revenue Fund
d) Accounts payable and accrued liabilities

Fair value of investments are disclosed in Note 5.

The fair value of pension obligations has not been determined because it is not practical to determine fair value with sufficient reliability, as this estimate is subject to uncertainty. Information about the estimated pension obligations is provided in Note 8.

Schedule of Investments (unaudited)

Exhibit 1

December 31, 2012

Security	Par Value	Market Value
Bonds and Debentures		
Government of Canada & Guarantees	$ 4,219,000	$ 4,419,455
Alberta Capital Finance Authority	111,000	128,907
Hydro Quebec	188,000	297,614
Province of Alberta	377,000	378,799
Province of British Columbia	560,000	688,052
Province of Manitoba	411,000	463,521
Province of New Brunswick	73,000	84,771
Province of Newfoundland & Labrador	140,000	170,574
Province of Nova Scotia	180,000	217,891
Province of Ontario	609,000	730,455
Province of Quebec	410,000	520,505
Province of Saskatchewan	315,000	401,351
British Columbia Municipal Finance Authority	337,000	382,245
55 School Board Trust	46,000	59,184
Alliance Pipeline LP	70,825	86,338
Bank of Montreal	340,000	339,947
Bank of Nova Scotia	502,000	522,224
BC Ferry Services Inc	86,000	98,127
Bell Canada	189,000	205,328
Canadian Imperial Bank of Commerce	488,000	507,019
CU Inc	51,000	50,981
Enbridge Pipelines Inc	80,000	98,008
Enersource Corp	40,000	49,528
Epcor Utilities Inc	212,000	264,614
Finning International Inc	86,000	95,800
Great West Lifeco	181,000	216,427
Greater Toronto Airports Authority	169,000	201,525
Honda Canada Finance Inc	80,000	81,039
Hydro One	57,000	61,973
Inter Pipeline Fund	76,000	85,398
John Deere Capital Inc	59,000	64,552
John Deere Credit Inc	40,000	40,367
National Bank of Canada	183,000	189,465
Plenery Health Bridgepoint LP	32,000	44,993
PSP Capital Inc	183,000	188,569
Rogers Communications Inc	102,000	122,142
Royal Bank of Canada	469,000	486,623
Royal Office Finance LP	143,461	166,898
Shoppers Drug Mart Corporation	58,000	58,865
Sun Life Financial Inc	91,000	95,508
TCHC Issuer Trust	80,000	96,342
Telus Corporation	94,000	102,487
Terasen Gas Inc	44,000	58,331
Thomson Reuters Corp	140,000	153,591
Toronto Dominion Bank	39,000	40,406

Schedule of Investments (unaudited) (continued)

December 31, 2012

Security	Par Value	Market Value
TransCanada Pipelines Ltd	43,000	63,238
Wells Fargo Financial Canada Corporation	204,000	210,508
407 International Inc	164,000	179,747
	12,852,286	14,270,232
Canadian Equities		
Agnico-Eagle Mines Ltd		182,455
Agrium Inc		254,790
Alimentation Couche-Tard Inc		112,539
ARC Resources		202,852
Bank of Montreal		430,889
Bank of Nova Scotia		512,543
Baytex Energy Corp		111,033
Boardwalk Real Estate Investment Trust		83,244
Brookfield Asset Management		145,760
CAE Inc		23,362
Canadian National Railway		335,124
Canadian Tire Corporation		147,779
Catamaran Corporation		161,391
CGI Group Inc		203,248
Crescent Point Energy Corp		185,843
Dollarama Inc		134,452
Eldorado Gold Corp		120,960
Enbridge Inc		352,334
Finning International Inc		174,447
First Majestic Silver Corp		92,276
Goldcorp Inc		268,424
Husky Energy Inc		111,720
Intact Financial Corp		233,172
Ishares S&P/TSX 60 Index Fund		44,800
Magna International Inc		230,515
Manulife Financial Corp		286,952
Meg Energy Corp		136,067
Metro Inc		143,759
National Bank Of Canada		306,643
Open Text Corporation		121,719
Peyto Exploration & Development Corp		138,469
Potash Corp of Saskatchewan		34,003
Precision Drilling Corp		93,708
Saputo Inc		202,246
Sino Forest Corporation		-
Suncor Energy Inc		438,641
Teck Resources Ltd		226,299
Tim Horton's Inc		111,332
Toronto Dominion Bank		706,850
TransCanada Corp		307,041
Valeant Pharmaceutical Int'l Inc		235,580

Schedule of Investments (unaudited) (continued)

December 31, 2012

Security	Par Value	Market Value
Vermillion Energy Inc		129,925
Yamana Gold Inc		263,494
		8,738,680
Pooled Funds		
Greystone EAFE Plus Fund		4,459,065
Greystone United States Equity Fund		4,418,989
		8,878,054
	$ 12,852,286	$ 31,886,966

Summary	Par Value	Market Value
Bonds and Debentures		
Government of Canada & Guarantees	$ 4,219,000	$ 4,419,455
Provincials and Guarantees	3,757,000	4,523,869
Corporate Bonds	4,876,286	5,326,908
	12,852,286	14,270,232
Canadian Equities		8,738,680
Pooled Funds		8,878,054
Total Long Term Investments	12,852,286	31,886,966
Short Term Investments	1,400,000	1,393,475
	$ 14,252,286	$ 33,280,441

Schedule of Investment Dispositions (unaudited) Exhibit 2

Year Ended December 31, 2012

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada (series ZT42)	November 1, 2013	1.50%	886,195
Government of Canada (series ZY37)	May 1, 2014	0.75%	585,460
Government of Canada (series ZL16)	June 1, 2016	2.00%	266,219
Government of Canada (series ZV97)	March 1, 2017	1.50%	64,653
Government of Canada (series YF56)	June 1, 2017	4.00%	64,795
Government of Canada (series YL25)	June 1, 2018	4.25%	325,434
Government of Canada (series YZ11)	June 1, 2020	3.50%	131,524
Government of Canada (series ZJ69)	June 1, 2021	3.25%	454,791
Government of Canada (series ZU15)	June 1, 2022	2.75%	744,051
Government of Canada (series YQ12)	June 1, 2041	4.00%	490,742
Canada Housing Trust (Local Gov't)	June 15, 2015	3.15%	436,778
Canada Housing Trust (Series 38)	March 15, 2016	Floating	571,036
Canada Housing Trust (1 CDA Mtg Bd Ser 41)	June 15, 2016	2.75%	175,677
Canada Housing Trust (Series 42)	September 15, 2016	Floating	781,575
Canada Housing Trust (Global No 1 Series 23)	December 15, 2018	4.10%	136,609
Canada Housing Trust	March 15, 2020	3.75%	201,740
Canada Housing Trust (1 CDA Mtg Bd Ser 40)	June 15, 2021	3.80%	412,434
Ontario Infrastructure Corp	June 1, 2037	4.70%	11,212
Province of Alberta	May 27, 2016	Floating	29,940
Province of British Columbia	December 18, 2021	3.25%	89,691
Province of British Columbia	June 18, 2031	6.35%	267,774
Province of Manitoba	December 1, 2016	2.05%	137,665
Province of Manitoba	June 3, 2020	4.15%	178,200
Province of Manitoba	December 1, 2021	3.85%	132,444
Province of Manitoba	March 5, 2041	4.10%	73,173
Province of New Brunswick	June 2, 2020	4.50%	48,929
Province of New Brunswick	December 3, 2021	3.35%	144,502
Province of New Brunswick	March 26, 2037	4.55%	22,884
Province of Nova Scotia	June 1, 2021	4.10%	52,267
Province of Nova Scotia	June 1, 2033	5.80%	26,962
Province of Nova Scotia	June 1, 2041	4.70%	98,213
Province of Ontario	June 2, 2020	4.85%	67,748
Province of Ontario	June 2, 2021	4.00%	60,064
Province of Ontario	June 2, 2031	6.20%	211,490
Province of Quebec	December 1, 2015	5.00%	163,006
Province of Quebec	December 1, 2021	4.25%	56,797
Province of Quebec	December 1, 2043	4.25%	144,052
Province of Saskatchewan	September 5, 2031	6.40%	51,885
British Columbia Municipal Finance Authority	December 1, 2017	4.80%	57,050
Alliance Pipeline LP	June 30, 2023	7.181%	1,149
Bank of Montreal	August 2, 2016	2.96%	99,024
Bank of Montreal	July 8, 2021	3.979%	177,854
Bank of Nova Scotia	March 27, 2018	4.99%	127,639
Bell Canada	May 19, 2021	4.95%	46,033
Cadillac Fairview Finance Trust	January 25, 2016	3.24%	146,007
Cadillac Fairview Finance Trust	January 25, 2021	4.31%	59,451
Canadian Imperial Bank of Commerce	June 6, 2018	5.15%	69,099

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2012

Security	Maturity Date	Interest Rate	Proceeds
CU Inc	October 24, 2041	4.543%	51,930
Epcor Utilities Inc	April 15, 2038	6.65%	12,135
Epcor Utilities Inc	November 16, 2035	5.65%	33,510
GE Capital Canada Funding Co	January 17, 2017	4.55%	92,661
GE Capital Canada Funding Co	January 26, 2022	4.60%	77,481
GE Capital Canada Funding Co	October 22, 2037	5.73%	75,455
Great West Lifeco	August 13, 2020	4.65%	84,290
Greater Toronto Airports Authority	April 17, 2018	5.26%	29,996
Inter Pipeline Fund	July 30, 2018	3.84%	52,542
Inter Pipeline Fund	February 2, 2021	4.967%	22,410
National Bank of Canada	November 2, 2020	Fltg 4.70%	41,688
National Bank of Canada	April 11, 2022	3.261%	42,183
Omge Issuer Trust	June 11, 2034	5.727%	91,927
Pembina Pipeline Corp	March 29, 2021	4.89%	39,272
PSP Capital Inc	December 9, 2013	4.57%	138,872
Rogers Communications Inc	September 29, 2020	4.70%	32,484
Rogers Communications Inc	August 25, 2040	6.11%	12,167
Royal Office Finance LP	November 12, 2032	5.209%	178,589
Sun Life Financial Inc	January 30, 2023	5.59%	67,087
TCHC Issuer Trust	May 11, 2037	4.877%	22,817
Telus Corporation	April 15, 2015	5.95%	44,000
Telus Corporation	December 4, 2019	5.05%	162,913
Tim Horton's Inc S-1	June 1, 2017	4.20%	29,338
Toronto Dominion Bank	September 19, 2012	1.342%	150,000
Toronto Dominion Bank	August 2, 2016	2.948%	99,481
Toronto Dominion Bank	November 1, 2017	Fltg 5.382%	68,000
Toronto Dominion Bank	April 4, 2020	Fltg 5.48%	79,219
Toronto Dominion Bank	November 2, 2020	Fltg 3.367%	25,878
Wells Fargo Financial Canada Corp	November 3, 2014	3.97%	15,638
Wells Fargo Financial Canada Corp	February 9, 2017	2.774%	16,272
407 International Inc	June 16, 2020	4.99%	30,272
Agrium Inc	Canadian Equity	-	19,873
ARC Resources	Canadian Equity	-	14,069
Bank of Montreal	Canadian Equity	-	34,830
Bank of Nova Scotia	Canadian Equity	-	31,732
Baytex Energy Corp	Canadian Equity	-	51,286
Blackpearl Resources Inc	Canadian Equity	-	55,279
Boardwalk Real Estate Investment Trust	Canadian Equity	-	6,398
CAE Inc	Canadian Equity	-	77,155
Cameco Corp	Canadian Equity	-	106,662
Canadian National Railway	Canadian Equity	-	26,703
Canadian Natural Resources Ltd	Canadian Equity	-	329,273
Canadian Tire Corp	Canadian Equity	-	7,041
Celestica Inc	Canadian Equity	-	74,599
CGI Group Inc	Canadian Equity	-	27,924
Crescent Point Energy Corp	Canadian Equity	-	54,566
Dollarama Inc	Canadian Equity	-	35,665
Eldorado Gold Corp	Canadian Equity	-	60,642
Enbridge Inc	Canadian Equity	-	23,670
Finning International Inc	Canadian Equity	-	60,715

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2012

Security	Maturity Date	Interest Rate	Proceeds
First Majestic Silver Corp	Canadian Equity	-	7,994
Gilden Activeware Inc	Canadian Equity	-	23,469
Goldcorp Inc	Canadian Equity	-	96,688
IGM Financial Inc	Canadian Equity	-	80,157
Intact Financial Corp	Canadian Equity	-	18,060
Ishares S&P/TSX 60 Index Fund	Canadian Equity	-	46,456
Kinross Gold Corp	Canadian Equity	-	183,601
MacDonald Dettwiler & Associates	Canadian Equity	-	35,054
Magna International Inc	Canadian Equity	-	34,911
Manulife Financial Corp	Canadian Equity	-	60,886
Meg Energy Corp	Canadian Equity	-	18,276
Metro Inc	Canadian Equity	-	66,697
National Bank of Canada	Canadian Equity	-	22,175
Nexen Inc	Canadian Equity	-	245,091
Open Text Corporation	Canadian Equity	-	15,245
PetroMinerales Limited	Canadian Equity	-	9,594
Potash Corporation of Saskatchewan	Canadian Equity	-	226,815
Precision Drilling Corp	Canadian Equity	-	12,085
Rogers Communication Inc	Canadian Equity	-	202,495
Saputo Inc	Canadian Equity	-	22,190
Semafo Inc	Canadian Equity	-	71,638
Suncor Energy Inc	Canadian Equity	-	83,095
SXC Health Solutions Corp	Canadian Equity	-	108,581
Teck Resources Ltd	Canadian Equity	-	11,846
Tim Horton's Inc	Canadian Equity	-	70,434
Toronto Dominion Bank	Canadian Equity	-	48,455
Transcanada Corp	Canadian Equity	-	65,348
Trican Well Services Ltd	Canadian Equity	-	86,901
Valeant Pharmaceutical Int'l Inc	Canadian Equity	-	61,899
Vermillion Energy Inc	Canadian Equity	-	9,172
Yamana Gold Inc	Canadian Equity	-	71,990
Greystone EAFE Plus Fund	Pooled Fund		267,300
Greystone US Equity Fund	Pooled Fund	-	1,052,200
			$16,037,304

Schedule of Investment Purchases (unaudited)

Exhibit 3

Year Ended December 31, 2012

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	November 1, 2013	1.50%	51,000	51,405
Government of Canada	May 1, 2014	0.75%	1,458,000	1,446,648
Government of Canada	June 1, 2016	2.00%	259,000	265,095
Government of Canada	March 1, 2017	1.50%	64,000	63,747
Government of Canada	September 1, 2017	1.50%	272,000	274,103
Government of Canada	June 1, 2018	4.25%	215,000	248,420
Government of Canada	June 1, 2020	3.50%	116,000	131,133
Government of Canada	June 1, 2021	3.25%	407,000	448,640
Government of Canada	June 1, 2022	2.75%	945,000	1,026,392
Government of Canada	June 1, 2037	5.00%	139,000	207,599
Government of Canada	June 1, 2041	4.00%	405,000	529,836
Canada Housing Trust (Local Gov't)	June 15, 2015	3.15%	417,000	438,358
Canada Housing Trust (1 Cda Mtg Bd Ser 41)	June 15, 2016	2.75%	428,000	444,911
Canada Housing Trust (Series 42)	September 15, 2016	Floating	171,000	170,927
Canada Housing Trust (1 Cda Mtg Bd)	September 15, 2017	Floating	694,000	694,415
Canada Housing Trust (Gloval No 1 Series 23)	December 15, 2018	4.10%	122,000	137,431
Canada Housing Trust (1 Cda Mtg Bd Ser 40)	June 15, 2021	3.80%	368,000	411,460
Province of Alberta	September 1, 2016	1.85%	143,000	144,308
Province of British Columbia	December 18, 2021	3.25%	85,000	90,022
Province of British Columbia	December 18, 2022	2.70%	139,000	139,022
Province of British Columbia	June 18, 2031	6.35%	156,000	220,105
Province of Manitoba	December 1, 2016	2.05%	88,000	89,607
Province of Manitoba	June 3, 2020	4.15%	104,000	115,558
Province of Manitoba	December 1, 2021	3.85%	250,000	272,200
Province of Manitoba	March 5, 2041	4.10%	83,000	92,286
Province of New Brunswick	December 3, 2021	3.35%	137,000	139,732
Province of Nova Scotia	June 1, 2021	4.10%	91,000	99,943
Province of Nova Scotia	June 1, 2041	4.70%	40,000	49,219
Province of Nova Scotia	June 1, 2042	4.40%	85,000	101,347
Province of Ontario	June 2, 2020	4.20%	60,000	66,511
Province of Ontario	June 2, 2021	4.00%	55,000	58,776
Province of Ontario	June 2, 2022	3.15%	292,000	301,906
Province of Ontario	June 2, 2031	6.20%	174,000	241,713
Province of Ontario	June 2, 2041	4.65%	78,000	95,387
Province of Quebec	December 1, 2015	5.00%	148,000	163,398
Province of Quebec	December 1, 2017	4.50%	26,000	29,136
Province of Quebec	December 1, 2021	4.25%	96,000	107,190
Province of Quebec	December 1, 2041	5.00%	84,000	105,236
Province of Quebec	December 1, 2043	4.25%	126,000	142,623
Province of Saskatchewan	September 5, 2031	6.40%	42,000	60,375
Province of Saskatchewan	February 3, 2042	3.40%	65,000	67,681
Bank of Montreal	October 5, 2015	1.89%	175,000	175,007
Bank of Montreal	December 11, 2017	2.24%	165,000	164,960
Bank of Nova Scotia	May 8, 2015	2.25%	63,000	62,998
Bank of Nova Scotia	April 15, 2019	4.94%	103,000	107,418
Bell Canada	June 30, 2014	4.85%	60,000	63,305
Bell Canada	March 16, 2018	4.40%	9,000	9,661
Bell Canada	May 19, 2021	4.95%	42,000	46,127

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2012

Security	Maturity Date	Interest Rate	Par Value	Cost
Cadillac Fairview Finance Trust	January 25, 2016	3.24%	24,000	24,989
Canadian Imperial Bank of Commerce	November 19, 2014	3.30%	66,000	68,000
Canadian Imperial Bank of Commerce	January 14, 2016	3.40%	52,000	54,171
CU Inc	September 10, 2042	3.805%	51,000	51,000
Enbridge Pipelines Inc	November 12, 2019	4.49%	20,000	22,676
Epcor Utilities Inc	January 31, 2018	5.80%	30,000	34,489
Epcor Utilities Inc	April 15, 2038	6.65%	46,000	62,958
Finning International Inc	June 13, 2042	5.077%	37,000	37,000
GE Capital Canada Funding Co	January 26, 2022	4.60%	71,000	75,038
Great West Lifeco	March 21, 2033	6.67%	47,000	58,125
Greater Toronto Airports Authority	April 17, 2018	5.26%	10,000	11,520
Greater Toronto Airports Authority	February 25, 2041	5.30%	10,000	12,509
Inter Pipeline Fund	February 2, 2021	4.967%	46,000	51,103
National Bank of Canada	January 30, 2015	2.231%	41,000	41,000
National Bank of Canada	April 11, 2022	3.261%	42,000	42,000
Rogers Communications Inc	September 29, 2020	4.70%	36,000	39,433
Rogers Communications Inc	March 22, 2041	6.56%	10,000	11,728
Telus Corporation	December 4, 2019	5.05%	69,000	77,284
Thomson Reuters Corp	September 30, 2020	4.35%	22,000	23,995
Toronto Dominion Bank	August 2, 2016	2.948%	96,000	98,297
TransCanada Pipelines Ltd	February 5, 2026	8.29%	5,000	7,317
Wells Fargo Financial Canada Corp	February 9, 2017	2.774%	95,000	95,000
407 International Inc	June 16, 2020	4.99%	21,000	24,335
Agnico-Eagle Mines Ltd	Canadian Equity	-		185,431
Agrium Inc	Canadian Equity	-		26,542
Alimentation Couche-Tard Inc	Canadian Equity	-		112,496
ARC Resources	Canadian Equity	-		216,201
Bank of Montreal	Canadian Equity	-		57,789
Bank of Nova Scotia	Canadian Equity	-		49,079
Baytex Energy Corp	Canadian Equity	-		9,982
Boardwalk Real Estate Investment Trust	Canadian Equity	-		89,646
Brookfield Asset Management	Canadian Equity	-		139,835
CAE Inc	Canadian Equity	-		7,324
Cameco Corp	Canadian Equity	-		127,620
Canadian National Railway	Canadian Equity	-		85,118
Canadian Natural Resources Ltd	Canadian Equity	-		82,114
Canadian Tire Corporation	Canadian Equity	-		28,912
Catamaran Corporation	Canadian Equity	-		155,351
Celestica Inc	Canadian Equity	-		6,097
CGI Group Inc	Canadian Equity	-		22,124
Crescent Point Energy Corp	Canadian Equity	-		50,774
Dollarama Inc	Canadian Equity	-		36,752
Eldorado Gold Corp	Canadian Equity	-		37,389
Enbridge Inc	Canadian Equity	-		351,834
Finning International Inc	Canadian Equity	-		46,799
First Majestic Silver Corp	Canadian Equity	-		16,083
Goldcorp Inc	Canadian Equity	-		51,729
Husky Energy Inc	Canadian Equity	-		109,530
IGM Financial Inc	Canadian Equity	-		8,503

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2012

Security	Maturity Date	Interest Rate	Par Value	Cost
Intact Financial Corp	Canadian Equity	-		31,472
Ishares S&P/TSX 60 Index Fund	Canadian Equity	-		50,740
MacDonald Dettwiler & Associates	Canadian Equity	-		39,044
Magna International Inc	Canadian Equity	-		26,901
Manulife Financial Corp	Canadian Equity	-		49,891
Meg Energy Corp	Canadian Equity	-		57,019
Metro Inc	Canadian Equity	-		55,746
National Bank Of Canada	Canadian Equity	-		39,076
Nexen Inc	Canadian Equity	-		177,306
Open Text Corporation	Canadian Equity	-		5,964
Peyto Exploration & Development Corp	Canadian Equity	-		148,391
Potash Corp of Saskatchewan	Canadian Equity	-		59,067
Precision Drilling Corp	Canadian Equity	-		24,626
Rogers Communications Inc	Canadian Equity	-		35,032
Saputo Inc	Canadian Equity	-		26,651
Suncor Energy Inc	Canadian Equity	-		113,157
SXC Health Solutions Corp	Canadian Equity	-		108,581
Teck Resources Ltd	Canadian Equity	-		62,809
Tim Horton's Inc	Canadian Equity	-		33,311
Toronto Dominion Bank	Canadian Equity	-		81,522
TransCanada Corp	Canadian Equity	-		65,617
Trican Well Services Co Ltd	Canadian Equity	-		6,617
Valeant Pharmaceutical Int'l Inc	Canadian Equity	-		21,305
Vermillion Energy Inc	Canadian Equity	-		14,226
Yamana Gold Inc	Canadian Equity	-		149,743
Greystone EAFE Plus Fund	Pooled Fund	-		124,518
Greystone United States Equity Fund	Pooled Fund	-		64,585
			10,742,000	15,421,215